



INFORMATION REGARDING RETIREE CHANGE OF BENEFICIARY/SURVIVOR BENEFICIARY AND/OR RETIREMENT OPTION

State Form 49512 (R3 / 7-07)

Approved by State Board of Accounts, 2007

INDIANA STATE TEACHERS' RETIREMENT FUND

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Home page: <http://www.in.gov/trf>

PRIVACY NOTICE

Your Social Security number is requested by this agency in accordance with the requirements of IRS Code 3405. Disclosure is mandatory; this form will not be processed without this information.

Important Notice

Please read all of the following information *before* completing this form.

You will be responsible for all costs associated with any changes to your account. These costs will be reflected in your new monthly benefit, which will be actuarially adjusted accordingly.

Changing Your Beneficiary/Survivor Beneficiary

If you selected Option A-1, A-2, or A-3 at retirement:

- You may change your beneficiary at any time prior to your death.
- You may name a person, trust, your estate, or other legal entity as beneficiary.
- You may name more than one beneficiary. If you name more than one beneficiary, any benefits due upon your death will be prorated among your beneficiaries.

If you selected Option B-1, B-2, or B-3 at retirement one of the following circumstances must have occurred in order to change your survivor beneficiary:

- If you and your survivor beneficiary are parties in an action for dissolution of marriage under IC 31-15-2 in which a final order or decree is issued.
- If your survivor beneficiary dies after you retire, you may name a new survivor beneficiary.
- If you were single at the time of your retirement and then married or if you were married and your spouse dies and you remarry, you may change your survivor beneficiary if your current spouse is not your survivor beneficiary, or if you did not name a survivor beneficiary at the time of your retirement. *You must furnish a copy of your marriage license, in the case of re-marriage, your first spouse's **original** death certificate, or you must include a copy of the final divorce order with this application.*

You may only name one survivor beneficiary and we will need the birth certificate of your new survivor beneficiary.

NOTE: Changing your survivor beneficiary may have a significant impact on your monthly benefit.

You may change your retirement option:

- If you and your survivor beneficiary are parties in an action for dissolution of marriage under IC 31-15-2 in which a final order or decree is issued.
- If your survivor beneficiary dies after you retire, you may change your retirement option in addition to naming a new survivor beneficiary.
- If you were single at the time of your retirement and then married or if you were married and your spouse dies and you remarry, and your current spouse is not your survivor beneficiary, or if you did not name a survivor beneficiary at the time of your retirement, you may change your retirement option in addition to changing your survivor beneficiary. *You must furnish a copy of your marriage license, and in the case of re-marriage, your first spouse's **original** death certificate, or you must include a copy of the final divorce order with this application.*
- We will need the birth certificate of your new survivor beneficiary for Options B-1, B-2, and B-3. If you are changing from a survivor option, we need the **original** death certificate of the former survivor beneficiary.

NOTE: Changing your retirement option may have a significant impact on your monthly benefit.

Retirement Options

Option A-1: Basic Guaranteed Retirement Benefit Payment You are entitled to receive monthly retirement benefits, which are guaranteed for five years or until your death, whichever is later. In the event that you die before the five-year guarantee period has expired, the beneficiary or beneficiaries will receive a lump sum payment equal to the present value of the benefits remaining under the guarantee.

Option A-2: Straight Life Without Guarantee You will receive an increased lifetime retirement benefit without the five-year guarantee described in the A-1 Option. This monthly benefit stops upon your death.

Option A-3: Modified Cash Refund Annuity In addition to a five-year guarantee of the State-provided pension benefit, you will receive a lifetime annuity purchasable by the amount credited to you in the Annuity Savings Account. Upon your death, your beneficiary or beneficiaries will receive a refund payment equal to the unexpended portion of your Annuity Savings Account balance along with any payments remaining under the five-year guarantee of the State's portion. You cannot select this option if you have already taken a total distribution of your Annuity Savings Account.

Option B-1: 100% Survivor Beneficiary Option This benefit is actuarially determined, based on your age and the age of your named survivor beneficiary *on the date when this application is received in our offices*. Because full benefits extend for two life expectancies, the monthly amount received will be lower than for the other B Options. The total benefit is payable for the rest of your life and then for the rest of your survivor beneficiary's life. The monthly benefit ceases upon the death of both you and your survivor beneficiary.

Option B-2: 66 2/3% Survivor Beneficiary Option The same conditions apply to this option as the 100% Survivor Beneficiary Option except that upon your death, your survivor beneficiary's benefit is reduced to 66 2/3% of your monthly entitlement. The monthly amount you initially receive will be somewhat higher than for the B-1 Option because of the reduced benefit chosen for the survivor beneficiary.

Option B-3: 50% Survivor Beneficiary Option The same conditions apply to this option as the 100% Survivor Beneficiary Option except that upon your death, your survivor beneficiary's benefit is reduced to 50% of your monthly entitlement. The monthly amount you initially receive will be higher than for either the B-1 or the B-2 Options because of the reduced benefit chosen for the survivor beneficiary.